

Session 115 - (2003-2004)

S 0602 General Bill, By Thomas

Similar (H 4076)

Summary: Omnibus insurance bill

A BILL TO AMEND SECTION 38-1-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS USED IN TITLE 38 PERTAINING TO INSURANCE, SO AS TO CHANGE THE DEFINITION OF "EXEMPT COMMERCIAL POLICIES" TO DELETE THE REQUIREMENT THAT THE DEFINITION INCLUDE POLICIES FOR WHICH PREMIUMS FOR ONE INSURED IS GREATER THAN FIFTY THOUSAND DOLLARS ANNUALLY; TO AMEND SECTION 38-7-20, RELATING TO INSURANCE PREMIUM TAXES, SO AS TO CHANGE THE BASIS ON WHICH THESE TAXES ARE ASSESSED ON PREMIUMS FROM WRITTEN RATHER THAN COLLECTED; TO AMEND SECTION 38-21-170, AS AMENDED, RELATING TO REPORTING DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS TO THE DEPARTMENT, SO AS TO INCREASE FROM TEN TO FIFTEEN THE NUMBER OF DAYS BEFORE PAYMENT THE REPORT MUST BE GIVEN; TO AMEND SECTION 38-21-270, AS AMENDED, RELATING TO THE PAYMENT OF AN EXTRAORDINARY DIVIDEND OR DISTRIBUTION TO THE SHAREHOLDERS OF A DOMESTIC INSURER, SO AS TO CLARIFY THE DEPARTMENT OF INSURANCE REVIEW OF THIS TYPE OF DISTRIBUTION; TO AMEND SECTION 38-41-60, RELATING TO HOLDING IN TRUST FUNDS COLLECTED FROM PARTICIPATING EMPLOYERS UNDER MULTIPLE EMPLOYER SELF-INSURED HEALTH PLANS, SO AS TO CORRECT AN INTERNAL CODE CITATION; TO AMEND SECTION 38-43-10, AS AMENDED, RELATING TO PERSONS CONSIDERED AS INSURANCE AGENTS, SO AS TO CORRECT AN INTERNAL CODE CITATION; TO AMEND SECTION 38-43-40, AS AMENDED, RELATING TO THE RIGHT TO APPOINT PRODUCERS BY A LICENSED INSURER, SO AS TO REMOVE PROVISIONS WHICH REQUIRE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO APPROVE THE APPOINTMENT OF PRODUCERS BEFORE THEY TAKE RISK OR TRANSACT BUSINESS; TO AMEND SECTION 38-43-50, AS AMENDED, RELATING TO THE REQUIREMENT THAT APPLICANTS FOR A LIMITED LINE OR SPECIAL PRODUCER'S LICENSE MUST BE VOUCHERED FOR BY AN OFFICIAL OR LICENSED REPRESENTATIVE OF THE INSURER FOR WHICH THE APPLICANT PROPOSES TO ACT, SO AS TO DELETE PROVISIONS REQUIRING THE APPLICANT TO BE APPOINTED BY AN OFFICIAL OR AUTHORIZED REPRESENTATIVE OF THE INSURER BEFORE THE APPLICANT CAN ACT AS A PRODUCER; TO AMEND SECTION 38-43-70, AS AMENDED, RELATING TO LICENSING OF A NONRESIDENT PRODUCER BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE, SO AS TO CORRECT AN INTERNAL CODE CITATION; TO AMEND SECTION 38-43-100, AS AMENDED, RELATING TO THE APPLICATION FOR AND ISSUANCE OF A PRODUCERS' LICENSE BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE, SO AS TO DELETE CONFLICTING PROVISIONS WHICH AUTHORIZE THE DIRECTOR TO WAIVE THE EXAMINATION AND ISSUE TEMPORARY LICENSES FOR A PERIOD NOT TO EXCEED NINETY DAYS; TO AMEND SECTION 38-43-105, AS AMENDED, RELATING TO EDUCATION REQUIREMENTS FOR LOCAL AND GENERAL INSURANCE AGENTS, SO AS TO DELETE CONFLICTING PROVISIONS AND CLARIFY WHO MUST COMPLY WITH PRE-LICENSING REQUIREMENTS; TO AMEND SECTION 38-43-106, AS AMENDED, RELATING TO CONTINUING EDUCATION REQUIREMENTS FOR INSURANCE AGENTS, SO AS TO SUBSTITUTE HOME STATE FOR RESIDENT STATE AS THE REQUIREMENT FOR SATISFYING RECIPROCAL CONTINUING INSURANCE EDUCATION REQUIREMENTS FOR NONRESIDENT PRODUCERS; TO AMEND SECTION 38-45-20, RELATING TO REQUIREMENTS FOR A RESIDENT TO BE LICENSED AS AN INSURANCE BROKER, SO AS TO DELETE THE TWO-YEAR WAITING PERIOD FOR RESIDENT SURPLUS LINES INSURANCE BROKERS; TO AMEND SECTION 38-45-30, RELATING TO REQUIREMENTS FOR A NONRESIDENT INSURANCE BROKER, SO AS TO DELETE THE REQUIREMENT FOR NONRESIDENT BROKERS TO FURNISH A TEN THOUSAND DOLLAR SURETY BOND; TO AMEND SECTION 38-71-880, AS AMENDED, RELATING TO MEDICAL, SURGICAL, AND MENTAL HEALTH BENEFITS OFFERED IN CONNECTION WITH A GROUP HEALTH INSURANCE PLAN, SO AS TO EXTEND THE SUNSET PROVISION TO DECEMBER 31, 2003, TO COMPLY WITH FEDERAL LAW; TO AMEND SECTION 38-77-870, RELATING TO THE AVAILABILITY OF ASSIGNMENT OF RISKS TO NONRESIDENTS, SO AS TO PROVIDE AN EXCEPTION FOR MILITARY RISKS THAT ARE PRINCIPALLY GARAGED IN THIS STATE TO BE ASSIGNED BY THE PLAN; TO AMEND SECTION 38-79-420, RELATING TO THE CREATION OF THE SOUTH CAROLINA PATIENTS' COMPENSATION FUND, SO AS TO INCREASE FROM ONE TO TWO HUNDRED THOUSAND DOLLARS THE AMOUNT THE FUND PAYS IN EXCESS OF FOR EACH INCIDENT AND INCREASES FROM THREE TO SIX HUNDRED THOUSAND DOLLARS THE AMOUNT THE FUND PAYS IN EXCESS OF IN THE AGGREGATE FOR ONE YEAR; AND TO AMEND SECTION 56-9-20, AS AMENDED, RELATING TO DEFINITIONS USED IN CONNECTION WITH MOTOR VEHICLE FINANCIAL RESPONSIBILITY ACT, SO AS TO INCREASE THE MINIMUM LIMITS FOR PROPERTY DAMAGE FROM FIVE TO TEN THOUSAND DOLLARS.

04/16/03 Senate Introduced and read first time SJ-18

04/16/03 Senate Referred to Committee on Banking and Insurance SJ-18